A COLLECTION OF SOME PAPERS WRIT UPON SEVERAL OCCASIONS, CONCERNING

Clipt and Counterfeit Money, and Trade, so far as it relates to the Exportation of Bullion.

By Dr. *Hugh Chamberlain.*

LONDON:
Printed for **Benj. Tooke**, at the *Middle Temple-gate* in *Fleetstreet*. 1696.

A

COLLECTION of ſome Papers Writ upon ſeveral Occaſions, &c.

Some few Conſiderations *ſuppoſed uſeful, concerning the Vote of the* Houſe of Commons, Friday *the 24th of* February, *upon the Bill for the bindring the* Exportation *of* Gold *and* Silver, *and the melting down the Coyn of the Realm; humbly propoſed by Dr.* Hugh Chamberlain, *to the Wiſdom of the Honourable* Houſe of Commons.

GOLD and Silver, as all other Commodities, whether Foreign or Domeſtick, muſt be conſidered with reſpect to their real natural Value and Market-price, which are both very variable, and not to be governed by Laws.

The real natural Value of all Commodities, is the expence of Labour, Charge, and Hazard, in raiſing and bringing the ſame to a Market, and this varies it accordingly; for Gold doth not coſt ſo much in *Peru* or *Guiny*,

as it doth in *London*, *Paris*, or *Amſterdam*. The Market-price varies according to the Multitude or Paucity of Chapmen, and the plenty or ſcarcity of the Commodities.

Firſt, The multitude or paucity of Chapmen happens according to their ſeveral neceſſities and pleaſures in the uſe of Commodities: Thus we ſee (where Gold is not the meaſure of Trade, as in ſome parts of the *Eaſt* and *Weſt-Indies*, and in *Africk*) Iron is much more valuable, becauſe they have much occaſion for the one, and little or no uſe for the other, neither for Veſſels, Ornaments, nor Money. So likewiſe (tho Gold ſhould coſt you 3 *l. per* Ounce, if you can find but few Chapmen, and your neceſſities compel you to ſell) you muſt take 2 *l.* if you can get no more. And (if it ſhould coſt you but 2 *l. per* Ounce, if there are many Merchants) you may ſell it for 3 *l.* 10 *s.* more or leſs; for 'tis not what Charge it ſtands you in, but the greater or leſſer number that hath occaſion for it, which alters and raiſeth the price.

Secondly, The 'plenty and ſcarcity of Commodity alſo varies the price, tho much above or below the natural Value. Thus a piece of Bread of a Penny natural value, is oft ſold in a Siege for 5 *s.* And on the contrary, a Diamond formerly ſold for 10 *l.* when ſcarce, hath by clogging the Market yeilded but 5 *l.* tho poſſibly leſs than the Charge expended, which is the natural Value.

Thirdly, Nothing can poſſibly bring Gold or Silver, being of Foreign growth, into *England*, but the Exportation of Commodities of our own Growth or Manufacture; or what our Natives can return from Foreign Service

vice for their Labour; or what Foreign Travellers ſpend here to ſee the Country, *&c.*

Fourthly, Nothing can poſſibly carry our Gold and Silver out of *England*, but the conſuming more Foreign Commodities at prime coſt, than we get in value for the ſale of our exported Merchandize; or what Foreign Merchants and Mechanicks by their Labour and Thrift can ſave here to return to their own Country; or what our Nobility and Gentry ſpend abroad in their Travels; or what our Ambaſſadors, Foreign Miniſters, or our Armies in Foreign Countries, or Mercinary Allies draw out of the Nation.

So that 'tis neither changing the Denomination of our Coin higher or lower, above or under the natural Value and Market-price of the material (which Quantity and Uſe will regulate) can either gain, keep, or drive away our Gold and Silver, but only the abovmentioned ballance of Trade, over or under, which, like neceſſity, will over-rule all Laws.

Fifthly, That which makes the variety of Value here at home betwixt Gold, Silver, and Bullion, is the diſproportion among themſelves, according as they exceed the Proportion ſetled by the Standard, in Uſe or Quantity. For Example, When there is more uſe for Gold, or leſs quantity in Proportion than for Silver, Gold ſhall be dear, and exceed the Standard in the Market-price, tho the natural Value continues the ſame. And when there is more uſe for Silver, or leſs quantity in Proportion than for Gold, Silver ſhall be dear, and exceed the Standard in the Market-price, tho the natural Value were the ſame. And when there is more uſe for Plate than for Money, Plate ſhall be deareſt, and exceed the Standard in value; and Coyning ſhall not only ſtand

ſtill,

ſtill, but very oft the Coyn ſhall be melted down. For if the quantity of Gold exceeds (in Proportion) the Silver, Gold ſhall be cheap. If Silver exceeds Gold, Silver ſhall be cheap: If Money exceeds Plate, Money ſhall be cheap: If Plate exceeds Money, Plate ſhall be cheap. And tho Money ſtill retains the ſame Denomination, it doth not always the ſame Value, being alſo over-ruled by the plenty or ſcarcity of other Commodities; for a Crown is not of the ſame Value when it will purchaſe but half a Buſhel of Wheat, as when it can a whole one; there being then either leſs Corn, or more need of it, or more Chapmen that come with more Money; but this variety is no prejudice to the Nation, in reſpect of the quantity of Gold and Silver; for when we have more Money, we have ſo much the leſs Plate; and if more in Plate, we have the leſs in Money. But notwithſtanding it is a very great damage to Trade, becauſe Money is living Riches, Plate but dead; that being capable of turning and improving Trade, when this is not.

The Nobilities hoarding and carrying of Gold in their Pockets, and the great Gaming with Gold, will raiſe the price above Silver, tho the Proportion remains the ſame.

From the Premiſes may be concluded, That raiſing the Value of our Money cannot keep it, tho it may give our Merchants ſome trouble to adjuſt the *Par* in their Exchange and Trade abroad. Nor lowering it cannot drive it away, without bringing as much or more in the room; but if we take no care to exceed in Exportations, all we can do will never keep our Money; and if we do exceed in Exportations, all Foreigners can do, can never draw it away. Exportations ſhould be ſufficient

to

to anſwer the Charges that Foreign payments of Allies, Armies, Ambaſſadors, *Engliſh* Travellers, and returning ſtrange Dealers requires, as well as importing Foreign Commodities, or we muſt ſtill decline. Which Regulation of Trade 'tis humbly conceived, may well deſerve the ſerious Care of this Honourable Houſe. This Duty I thought I ow'd my Country, and hope 'twill give no offence. If I have been miſtaken, I'll thank any that will rectify me.

London: *Printed in the Year* 1693.
And Reprinted December 1695.

Some

Some Conſiderations upon the Neceſſity of Calling in the Clipt and Counterfeit Money. Written ſome time ſince.

THE Clipt and Counterfeit Money now current in the Nation, is a loſs muſt certainly fall ſomewhere; and the longer deferr'd, the greater it will prove; whence will naturally ariſe three Conſiderations.

Firſt, How to prevent the increaſe of it for the future?

Secondly, Where to place this Loſs with moſt Juſtice and Conveniency?

Thirdly, What new Meaſures can be prudently taken to repair this Loſs to the Nation?

Upon the firſt Enquiry, It cannot be much amiſs to premiſe, that Money counterfeited and clipt in *England* is, *per ſe*, no Loſs to the Nation, tho 'tis to Particulars; nay, it may by chance be a Gain to the Nation. But all that is clipt and counterfeited beyond the Sea, and imported, is not only a damage to Particulars, but a dead Loſs to the Nation, which Importation can notwithſtanding be no ways prevented as long as clipt and counterfeit Money is ſuffered to be current, which therefore becomes, *per accidens*, a Miſchief.

The only Remedy therefore is, to cry down on the ſame day throughout the Nation, all the clipt and counterfeit

terfeit Money which ſhall not be brought in within twenty four hours after ſuch publick Notice, that ſo there may be no time for either further Clipping or Counterfeiting, at leaſt, not beyond Sea, which is by much the greater Miſchief. Let ſuch Money be paid into the Chamber of the Adjacent Corporations, and into the County Courts, where each Perſon muſt have an Authentick Receipt of the Monies ſo paid in by Tale, and not by Weight or Goodneſs.

The ſecond enquiry is, where to place the Loſs?

Even upon the whole Nation; for (ſince it is impoſſible to make the Foreign and Domeſtick Offenders refund) it ſeems unjuſt to charge it upon other innocent particular Perſons, as well as unreaſonable to undo a few with a Burthen which the whole Nation can hardly feel: unleſs the Government ſhould think fit to charge ſome ſmall matter, as *five per Cent.* or thereabouts upon Particulars, becauſe few will ſuffer much thereby, except the great money'd Men, who can beſt bear it.

In the putting this into practice, great care muſt be taken, that there be no incouragement given to clip the Money remaining whole, and pouring in a great quantity of falſe Money. And ſecondly, That the People may not, tho for never ſo ſmall a time, be unfurniſh'd with Market-money for preſent indiſpenſable Occaſions.

To prevent the firſt, The calling it all in in one and the ſame day throughout *England*, ſeems the likelieſt means. And for the ſecond, That either all the Silver Plate ſome Weeks before the Prohibition be called in to be Coined, weight for weight, and ſent down to the ſeveral County Treaſuries, to be changed for indiſpen-

 ſable

ſible Neceſſaries, together with Pence, Farthings, and Half-pence in Copper, coined on purpoſe without Fraud or Deceit, according to the Value allowed, upon a high Penalty. And to compel Perſons to bring in their Silver Plate to be coined, 6 *d. per* Ounce may be laid upon all Plate uncoined. Or elſe that five Shilling Tickets of Credit be diſperſed payable in three or ſix Months, inſtead of Coining the Plate, and to be in the mean time current by Act of Parliament.

In anſwer to the laſt Inquiry, How the Nation may find ſome amends? It may be conſidered, whether 'tis not fit that no Tax whatever, except Pariſh Rates, be paid for one whole Year next enſuing: or but half Taxes for two Years: or quarter Taxes for four Years, for the Government may be as effectually ſupplied by voluntary Methods another way.

Every County and Corporation may chuſe Truſtees for this purpoſe after the very ſame manner, as Parliament Men are choſen.

The high price of Guineas at the preſent ſeems to be, what it really is, a great Grievance; but yet it is no more capable of being reduced or fixed by Law, than a Cuckow to be hedged in; for neceſſity, and the natural Value will always over-rule, which follows the plenty or ſcarcity of Silver in proportion to other Commodities, or to its ſeveral Uſes and Demands.

The beſt Remedy is to make Gold and Silver more plentiful, and keep both to their due Standard, which will bring down their price without a Law, tho the Denomination ought by no means to admit of an Alteration: Or elſe to make them both leſs uſeful, and leſs neceſſary; for whatever is ſcarce, or ſo in proportion to its uſes, muſt ever be dear, nothing but a prudent Ballance of Trade can.

can poſſibly increaſe our Gold or Silver: And nothing can render its uſes leſs neceſſary, than a well-eſtabliſhed Land-Credit.

Money-Credit cannot do it, and Reputation-Credit cannot only leſs do it, but is more dangerous.

The hinderance of the Importation of Bullion, or the imprudent Permiſſion of its Exportation, are to be more lamented than the loſs of ten times the value of other Commodities. For,

Firſt, 'Tis the meaſure of all the reſt.

Secondly, 'Tis equally courted by all civiliz'd Nations, and can yield but ſuch a limited increaſe, when as all other Commodities may be increaſed according to the Debet or Demands.

Thirdly, All other Commodities end with the Conſumer, but Money ſtill lives, and the more hands it runs through, the better; ſo that in a ſenſe the uſe doth not deſtroy it, as it doth other Commodities, but leaves it as it were immortal.

A Method to prevent the Exportation of Bullion.

First, LET the Trade at home be regulated.

Secondly, Let all or the greateſt part of our Foreign Expences of Money (eſpecially for the Army, if ſtill there remains a neceſſity of keeping any abroad beyond our ſtipulated Quota) be changed into a ſupply of all Neceſſaries for them from hence.

Thirdly, Let our Trade at Sea be protected.

To perform the firſt.

Let an exact Ballance betwixt our Importations and Exportations be ſtrictly maintained, that the firſt may by no means exceed the laſt; and therefore let a high Cuſtom, almoſt equal to a Prohibition, be laid on all Foreign Manufactures not abſolutely neceſſary, as Wines, Fruit, Lace, wrought Silks, very fine Linnen, *Dutch* Ware, *&c.* and in the room introduce the Faſhion of wearing Cloaths of *Engliſh* Manufactures, tho they may without publick Damage be adorned richly (if you pleaſe) with Jewels. And alſo of uſing only *Engliſh* Houſhold Stuff, tho much Plate may be admitted: And of living upon *Engliſh* Food, tho improved to the height for Goodneſs, Cleanlineſs, and Health.

Let no Foreign Manufactures be ſuffer'd to be worn here, but rather invite and encourage Foreign Artiſts to come and inhabit here. One Foreigner employed by us

us beyond Sea, doth the Nation more hurt than five hundred inhabiting here.

To perform the ſecond.

Tho the Home-charge ſhould hereby be never ſo much increaſed; all Neceſſaries for our Army, upon which they ſpend their Money, muſt (if poſſible) be provided here, and ſent over to them, as Cloaths, Victuals, Beer, Bread, Cheeſe, Butter, *&c.*

Likewiſe all Materials for our Train may be tranſported hence, which may be eaſily done if we ſend Stores, and provide Magazines there.

Let Frugality abroad be encouraged in the Officers and Army, tho left to their liberty here at home, not excepting the King's Equipage, which His Majeſty may be petitioned to defray with his Foreign Revenue, and his home Expence with the *Engliſh*; and if we muſt alſo pay the Allies, let it be in Woollen Manufacture, Lead, Tin, *&c.* tho it ſhould ariſe to double the value, for that will keep our Money, and imploy our Poor at home.

To perform the Third.

Let a joint Stock of Merchants, or of the General Office of Land-Credit provide a Fleet, and defray all the Expence thereof, for which the State may be pleaſed to grant only 20 *per Cent.* for nine Years, without paying the principal Sum diſburſed on that occaſion. And let only the third of the Complement of the ſaid Fleet be able Seamen; Soldiers, Land-men, Boys, and diſabled Seamen, will ſerve for the reſt.

Let

Let the Prizes, paying one tenth part to the King, be diſpoſed of by the Undertakers, *&c.* of which every Seaman in the Action ſhall have his juſt Share.

Let all that ſerve in the Fleet be exempted from being impreſs'd, and have their ſtanding Poſts in the Royal-Navy according to their Seniority, and the Benefit of Hoſpitals, Penſions, *&c.* as others, theſe being in the Nations Service, as much as thoſe Seamen imployed by the Government.

The Undertakers and Managers of the Joynt-Stock, with ſome Merchants, may ſerve as an Admiralty for this Fleet.

Let the Officers be choſen by the Undertakers, and recieve their Commiſſions from the Admiralty.

When our Trade ſhall be regulated and protected, we ſhall have larger Exportations, and conſequently import more Bullion than now.

It is humbly offered to ſerious Conſideration.

THAT all clipt Money ſhould paſs at the former Value, provided the preſent Weight be ſtampt upon it at the Mint.

That all falſe Money ſhall paſs, having a Stamp upon it hard and chargeable to be Counterfeited, till called in and made good by Authority.

That bad Money thus made current, and hindred from increaſing, will make a quick Trade, and equal a ſmall Sum by frequent Circulation to a great Sum which moves ſlow.

If by this means, Money can be prevented from being clipt, and counterfeit Money from being made, 'tis the ſpeedieſt and eaſieſt Redreſs without danger.

That there can be no better reaſon pretended for exporting Bullion, but the *Norway* and *Eaſt-India* Trade, which ought to be regulated, if not thought fit to be prevented: But if there muſt neceſſarily be Exportation, 'tis better to export it Coined, and to have the Nation bear the Coinage charge, by which Manufacture ſome will be here imployed; the Credit of our Coyn abroad will be ſome Honour, and nothing but the Coinage loſt, which is among our ſelves, and 'tis likelier to return when coined than uncoined. And if the Merchant hath the ſame weight and fineneſs out of the *Tower* as he brought in, every one will bring it thither, let it be at what price it will abroad. And when more can be got by our *Engliſh* Commodities than by Money, none will export Money, and, that none may be, we ought to leſſen the Conſumption,

tion, if not totally forbid the use of Foreign Commodities, and save or lessen our Foreign Expence.

Many Treatises have been writ on this Subject, some give us the History of Coyn not altogether unuseful; some are dreſt Mathematically, that their Assertions may seem the more cogent, but many of them are besides the mark: Which is only to provide, That our Native and Manufactured Commodities exported may exceed the Value of all Foreign consumable Commodities imported, as much as, or more than our Foreign Expence of Armies, *&c.* amounts to, and then Gold and Silver must of necessity be brought back to ballance the Overplus, and this no Law nor Cunning can hinder, and without this care no Law nor Cunning can preserve us.

For suppose we should call two Crowns but five Shillings, no Home nor Foreign Trader could come by this five Shillings, but for ten Shillings worth of Goods or Labour, and then 'tis the same thing. And suppose we should call one Crown ten Shilling, no Home or Foreign Trader will let us have but five Shillings worth of Goods or Labour for the same; so that 'tis not calling Money by a higher or lower Denomination alters the Value, but what it can purchase.

Have the Bank-Dollers in *Holland* been altered in their Name or Weight by the rise of Bullion there, which some report to be risen, tho others deny it? Nor is there more or better reason here to alter our Standard.

So that nothing can keep or export our Money but a Ballance, and that will and must against all Law and Trick whatsoever.

To

To the Honourable the House of Commons, A Proposal for making good the light and clipt Money; humbly tendered by Dr. Hugh Chamberlain.

THE said Doctor for some Years last past made several Advantagious Proposals to this House, for passing currant Credit upon valuable Pledges. One of which was in *February* (93), reported by a Committee of the House of Commons, practicable, and tending to the benefit of the Nation.

That divers Persons have this Session made to this Honourable House Proposals evidently built upon the Doctor's Foundation, as can easily be made appear, when commanded.

The Doctor relying upon the Justice of this House for a preference, in case his Proposal be but equal to those; and depending upon their Wisdom (in case the same be more advantagious); therefore humbly submits to this Honourable House what follows.

First, That for all clipt and light Money brought into the Exchequer, Bills of Current Credit shall be by Order of the Lords of the Treasury, issued out of the Office of Land Credit, payable according to the Direction of this Honourable House, at three Months certain from the date of such Orders.

Secondly, That all the new Money, ſo faſt as Minted, may be paid into the ſaid Office of Land-Credit, to anſwer the ſaid Bills, iſſued by ſuch Orders of the Lords of the Treaſury.

Thirdly, That ſince this Houſe hath thought fit to Vote but Twelve hundred thouſand Pounds to make good the Clipt Money, the ſaid Office of Land-Credit humbly offers to perform the ſame for Sixty thouſand Pounds *per Annum*, for Thirty Years; or an Hundred and twenty thouſand Pounds *per Annum*, for Fifteen Years; which is either Five *per Cent. per Annum*, for Thirty Years; or Ten *per Cent. per Annum*, for Fifteen Years, without Payment of the Principal Sum. And this Propoſal comprehends all the Advantages offered by Mr. *Briſcoe*, at two fifths cheaper to the Nation: But if that Gentleman (as ſome report) ſhall fall from his firſt Propoſal of One hundred thouſand Pounds, to Seventy five thouſand *per Ann.* for forty years, which will then be after the Rate of Four Pounds thirteen ſhillings and eight pence, *per Cent. per Ann.* or Five *per Cent. per Ann.* wanting one ſixteenth part for the forty years, yet will this Propoſal ſtill be one fifth in the whole cheaper to the Nation than his, and this may be redeemed at any time whenever the Parliament ſhall pleaſe.

Fourthly, 'Tis humbly hoped, that this, being no ſmall ſervice at this time to the Nation, ſhall not want, at leaſt, an equal Encouragement from the Government with the Bank of *England*; it being on far better terms than Mr. *Briſcoe's*, and as much ſuperior to his, as his to the Bank of *England*.

Fifthly, That if the Houſe ſhall think fit to enlarge their Allowance for Clipt and Light Money, and to grant their Charitable Relief to ſuch poor perſons as through Miſtake

Miſtake and Ignorance receive Counterfeit Money, the ſaid Office will undertake at the ſame rate of Five *per Cent.* for thirty years, or Ten *per Cent.* for fifteen years, to perform the ſame: Which great Charity of this Honourable Houſe may preſerve abundance of poor Families from extreme Miſery, otherwiſe inevitable to them; their All often conſiſting in ſuch Counterfeit Money.

That the Doctor, in the Infancy of this Increaſe of Counterfeit Money, did humbly inſinuate to divers Members of the late Parliament, the dangerous and chargeable Conſequences, that, unleſs timely prevented, were likely then to enſue, and have ſince but too truly been verified; he now preſumes to offer to the Conſideration of this Honourable Houſe, with all dutiful Deference to their great Wiſdom, That if ſome effectual Proviſion be not immediately made, for the Employing and Maintaining the Poor, the Miſchievous Conſequences that may enſue the Neglect of it, may poſſibly prove fatal. To avoid which Danger, Propoſals may be humbly offered, whenever this Honourable Houſe will pleaſe to Command.

FINIS.

THE Reader *is deſired not to be offended, if he meets with frequent* Repetitions *in theſe* Papers, *but to conſider they were written at ſeveral times, as occaſion required.*